

we ought to think seriously about reducing capital gains further. In my opinion, it is very helpful for the stock market, government fiscal position and the economy. Higher stock values—particularly in the Nasdaq have greatly contributed to investment in new technology, everything from computers to telecommunications, and everything in between. This is good for the economy, since it boosts productivity and keeps inflation down. The higher the productivity, even when you get less and less unemployment, you do not get inflation. Americans do not appreciate low inflation yet. Most all other things can be cured in the American economy if you keep inflation low.

Does the Senator have a further observation?

Mr. SESSIONS. I have remarks which I will give if the Senator is finished. I enjoyed so much hearing his analysis.

Mr. DOMENICI. I yield those 5 minutes to Senator SESSIONS. I yield the floor.

Mr. SESSIONS. Mr. President, to follow up on the marvelous remarks that have gone before, I remember the first hearings I attended of the Joint Economic Committee. I tell this story about who gets the credit for the economy. Alan Greenspan was the witness that day. I am not a trained economist. I have been interested in these issues, but I am not a trained economist.

We started the discussion, and the chairman made a joke about who deserved credit for the economy: Was it Mr. Greenspan or was it President Clinton? Members on both sides joked about that and laughed a little bit, and we went on with the hearing.

I had an article from USA Today, not a great economic journal, but it was an interesting article, and it interviewed businessmen from Germany, Japan and England, asking them why the U.S. economy was doing so much better than theirs. They had double-digit unemployment of 12 and 13 percent, higher inflation, and less growth than we were having. They asked them why. They all agreed. They said it was because the United States, even though our taxes are high, had less taxes, less regulation, and a greater commitment to the free market.

I asked Mr. Greenspan if he agreed with that. He looked up at me and said: "I absolutely agree with that." Less taxes, less regulation, and a greater commitment to the free market. "Absolutely," he said, that is the basis for the sound American economy.

I think our taxes are still too high, but they are less than Europe. Our regulations are less, and we are more committed to letting free market forces allocate our resources than having the Government do it as they do in the European countries. I believe that is the basis for being successful.

I thought later what I really should have said at that time was that Ronald Reagan deserves credit for this economy because that is what he fought for and that is the direction we moved.

We have had substantial increases in taxes that have burdened Americans substantially.

There is one thing that troubles me about this economy, and that is the rising cost of fuel in America. If there is one thing that threatens our economic growth, it is the increase in energy prices. I have been talking with businessmen in my State. They tell me their concerns. Their profits are down.

I traveled with a truck driver from Birmingham to Clinton to Montgomery. He told me he is paying \$800 more a month for fuel. I talked to businesspeople about their fuel costs. Families that were paying \$100 a month this time last year for gasoline for their clunkers and all that they have their families driving around in, are now paying \$160 a month for that fuel. That is \$60 a month taken out of their family's budget that they could be spending for things in the marketplace. They will not be spending it in the marketplace because it is going to pay for energy costs. That is a threat to us. We need to break that cycle.

It occurred not so much because of economic forces but because of political actions by the OPEC nations when they got together and withheld supplies and drove up energy prices and sat there and collected billions of dollars from America. The OPEC politicians beat our politicians. They outsmarted us. They took advantage of our lack of production of American industry. We got even more and more indebted to them for our energy, and they drove up the price. We had no choice but to pay it.

We are paying 20 cents more, 60 cents more per gallon of gasoline and most of that is going straight to those countries. If we tax gasoline in America 50 cents a gallon, which is not too far from what we do, at least that money goes to the State of Alabama or to the Federal Government and is spent in the United States. In effect, OPEC has taxed us. Every time you go to the gas pump and pay for that gasoline, much of it is going straight out of our country. It is a huge transfer of American wealth. It has the potential to not only damage the family budget but to damage our economy. I think we have to do something about it.

The long-term solution is to get serious and start increasing production. We have the capacity to increase production in the United States.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. SESSIONS. Mr. President, I ask unanimous consent to have 1 additional minute.

Mr. LOTT addressed the Chair.

Mr. SESSIONS. I yield to the majority leader.

Mr. LOTT. Go ahead.

Mr. President, I will withhold.

Mr. SESSIONS. I will simply say this. In this election—since we are talking about elections here on the other side—the American people have a choice: Will they elect a President

who, with his deepest core beliefs, would be a no-growth, no-production kind of President or will we elect a President who understands America's critical need for energy and who will help create policies that are environmentally sound, that will allow us to remove ourselves from under this yoke of the OPEC cartel?

Mr. President, I yield the floor.

THE EXPORT ADMINISTRATION MODIFICATION AND CLARIFICATION ACT

Mr. GRAMM. Mr. President, as the Chairman of the Senate Committee on Banking, Housing, and Urban Affairs, I wanted to take a moment to discuss H.R. 5239, the Export Administration Modification and Clarification Act. The Senate approved H.R. 5239 with a substitute amendment on October 11, and the House took up and passed the bill, as amended, earlier this afternoon.

Since 1994 our export control system has been maintained under a regulatory framework pursuant to the International Emergency Economic Powers Act based on the provisions of the Export Administration Act of 1979. The Bureau of Export Administration (BXA), which administers our export controls, recently has faced court challenges regarding the integrity of that framework. Specifically, the courts have questioned BXA's authority—known as 12(c) authority—to maintain the confidentiality of sensitive information submitted by industry pursuant to our export control rules.

While comprehensive review and updating of the Export Administration Act will be early on the agenda of the Senate Banking Committee next year, we are undertaking a simple extension of the 1979 Act at this time to set the stage for that review. It is important to note, however, that replacing the 1994 expiration date with a 2001 expiration date will make clear that BXA's authority to apply the 12(c) confidentiality provision of the 1979 act is to be considered as covering any information regarding license applications obtained during that time period, as if there had been no interruption of authority.

VICTIMS OF GUN VIOLENCE

Mr. DURBIN. Mr. President, it has been more than a year since the Columbine tragedy, but still this Republican Congress refuses to act on sensible gun legislation.

Since Columbine, thousands of Americans have been killed by gunfire. Until we act, Democrats in the Senate will read the names of some of those who have lost their lives to gun violence in the past year, and we will continue to do so every day that the Senate is in session.

In the name of those who died, we will continue this fight. Following are the names of some of the people who were killed by gunfire one year ago today.